

Young Kendall K  
Form 4  
February 19, 2013

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Young Kendall K

(Last) (First) (Middle)

3760 KILROY AIRPORT  
WAY, SUITE 300

(Street)

LONG BEACH, CA 90806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HCP, INC. [HCP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock                    | 02/14/2013                           |  | S                              |   | 1,651   | D  | \$ 47.1214<br>(1)                 |
| Common Stock                    | 02/14/2013                           |  | M                              |   | 2,220   | D  | \$ 36.96                          |
| Common Stock                    | 02/14/2013                           |  | M                              |   | 1,922   | D  | \$ 41.64                          |
| Common Stock                    | 02/14/2013                           |  | S                              |   | 4,142   | D  | \$ 47.1217<br>(1)                 |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option                      | \$ 36.96   | 02/14/2013                           |  | M                              | 2,220   | 01/27/2011 <sup>(2)</sup> 01/27/2021                     | Common Stock  | 2,220                      |
| Employee Stock Option                      | \$ 41.64   | 02/14/2013                           |  | M                              | 1,922   | 01/30/2012 <sup>(3)</sup> 01/30/2022                     | Common Stock  | 1,922                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Young Kendall K<br>3760 KILROY AIRPORT WAY<br>SUITE 300<br>LONG BEACH, CA 90806 |               |           | Executive Vice President |       |

## Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney) 02/19/2013

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$47.1210 to \$47.1220. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the

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SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein

- (2) Stock options vest 25% annually commencing on the first anniversary of the January 27, 2011 grant date.
- (3) Stock options vest 25% annually commencing on the first anniversary of the January 30, 2012 grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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